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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN DECHERT LLP
AND THE FEE COMMITTEE REGARDING THE
FIFTH INTERIM APPLICATION OF DECHERT LLP,
SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES
FOR THE PERIOD JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 9, 2011, Dechert LLP (“Dechert”) filed the *Fifth Application of Dechert LLP, as Special Counsel for the Debtors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2011 through September 30, 2011* (the “Fifth Fee Application”) [Docket No. 23158] seeking interim fees in the amount of \$2,077,404.75 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$38,415.70;

WHEREAS, Dechert regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Fifth Fee Application, issued a Confidential Letter Report on February 20, 2012, and entered into a dialogue with Dechert regarding this application; and

WHEREAS, as a result of these negotiations, Dechert and the Fee Committee have agreed to a reduction of at least \$11,325.50 for professional services rendered and \$312.07 for expenses incurred by Dechert in the Ninth Interim Period;

WHEREAS, Dechert and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except with respect to the charges directly attributable to rate increases contained in the Fifth Fee Application and, as to them, they remain the subject of ongoing negotiations.

STIPULATION

NOW, THEREFORE, the Fee Committee and Dechert hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Dechert’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$2,066,079.25 in fees and reimbursement of \$38,103.63 in out-of-pocket expenses for the period from June 1, 2011 to September 30, 2011, and directing the Debtors to pay any such amounts not previously paid to Dechert. The parties further

stipulate and agree that in the event that there is an agreed resolution between the Fee Committee and Dechert or a Court-ordered reduction for charges attributable to rate increases contained in the Fourth Fee Application (in either case, the “Rate Resolution”), any such reduction shall be applied as a credit to the Debtors’ estates against the amounts to be paid to Dechert pursuant to the next Order entered after the Rate Resolution approving interim fees. Nothing contained in this Stipulation shall be construed as a waiver of the Fee Committee’s right to object to any previous or future rate increases or Dechert’s right to respond to any such objection.

[Signature page follows]

Dated: Madison, Wisconsin
March 23, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
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Attorneys for the Fee Committee

Dated: New York, New York
March 21, 2012.

DECHERT LLP

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